



TRICORD ADVISORS

A WEALTH MANAGEMENT FIRM



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Firm Newsletter



Chris Marsh
Senior Planner
**Pro-Bono Financial Planning
for Veterans**

As an 8 year U.S. Marine and Iraqi War Veteran, I hold a special place in my heart for those who have sacrificed for the defense of our freedom. One of the most under-served segments of that community and most in need are those war veterans who have become disabled due to their service. Through membership in the Financial Planning Association (FPA®) and the Foundation for Financial Planning, I have the opportunity to work with veterans who have become permanently disabled while serving our country. Our goal is to help these warriors and

From the Desk of: Randy K. Barkley, CFP®

It's often repeated that the stock market climbs a wall of worry, which is good because there is much to worry about – Brexit, terrorist attacks, racial tensions in the US, an attempted coup in Turkey, the presidential election, negative interest rates, etc. Through all of it the markets have risen to record highs. Read Joe's column for some insight on the markets' current mixed message. We're pleased to include columns by our other planners Chris and Breanna. Melanie has a recipe you should try. This will help you get to know the whole team at TriCord. Our branding change from "Retirement Unlimited" to TriCord continues with this new format for our newsletter. I hope you like it. My radio program will retain the Retirement Unlimited title. As we grow and add new advisors our goal is to better serve our clients. There is a limit to what I can do for you as a sole practitioner, but as a firm we can service all of our clients timely and professionally. As always, I welcome your feedback as we move forward with the changes that will continue to enhance our value to you.

What are the Markets Telling Us? Joseph Lyons, MBA, MA, CFP®

The record low US treasury yields should be a signal that the future isn't bright for the US economy. With the 10 year at 1.40% and inflation at 2%, the real yield is less than zero. The only reasons to accept a negative yield for 10 years is if you think that either things will get worse and you can make some money as interest rates go even lower or because the other alternatives, such as equities, are worse to own. So the message of the bond market is to sell equities. With bond prices being bid up, and hence yielding less, the stock market should be contracting. So how do we explain the S&P 500 and the Dow 30 setting all-time highs in the first half of July? The honest answer is that there is no good explanation. Market momentum is a reflection of the collective emotions of all investors, and as we discovered in the late 1990's, irrational exuberance can take years to exhaust itself. What we do know is that only one of the two markets will turn out to be correct. The stock market is predicting a bright future. The bond market is predicting a bleak future. We'll see!

Fundamentals underlying the stock market are weak. Corporate earnings continue to be revised lower. If the S&P Index does report a decline in earnings for Q2 as expected, it will mark the first time the index has recorded

their families find financial freedom by developing a cash flow plan, helping manage debt, and assisting with the accumulation of assets for the future.

With more than one veteran per day committing suicide, whereby financial hardship is a contributing factor. I believe it is my calling to fight for the Veteran community to help prevent the needless loss of life.



**Welcome Our Newest
Certified Financial
Planner™ Professional**

We are delighted to welcome Breanna Reish to our financial planning team. She is currently, and will continue to be, a financial planner for new and existing clients at the firm as well as a lead planner for young professionals.

Breanna holds a B.S. in Business & financial planning concentration from California State University, San Bernardino. She worked for 6 years in a financial planning and tax preparation firm and a planner and a registered tax preparer. Breanna is a member of the Financial Planning Association and the membership chair for Riverside Sunrise Rotary.

Breanna passed the Certified Financial Planner™ Exam in 2015 and subsequently joined TRICORD.

five consecutive quarters of declines since 2008-2009. Price to earnings ratios are historically high. Minimum wages are rising state by state across the country and materials prices are rising. The US dollar index is rising again after a steady decline into early May making US exports more expensive. Fundamentally the equity market should not be rising now.

Technically, the story looks much better. After a 2-day panic over BREXIT, the markets began a steep turnaround erasing all of their losses within a week. The US markets are now positive year-to-date. Some of the best performance this year has come from the closed-end bond funds, which caused so much pain last year. Many of these are up over 10% this year, with one (DSL) up 23.9% through 7/12. The technical signals measure the emotion of the market. We can't predict when that emotion will change, but when it does, we will see it in the charts. Meanwhile, enjoy the ride!



Mel's Munchies
Aunt Karen's Baked Beans

6 cans great northern white beans – drain 3 and use the juice of 3

1 ½ C brown sugar

1 ½ C ketchup

1 lb bacon – cooked, drained and broken into pieces

½ to 1 diced red onion

Put all in roaster and stir. Bake with lid on for 1 hour at 350 and then take lid off and bake for another hour.

If you have any simple recipes that you'd like to share, please send to me either by mail (6772 Magnolia Ave., Riverside, CA 92506) or e-mail (melanie@tricordadv.com) so I can add them to our future newsletters.

6772 Magnolia Ave.

Riverside, CA 92506

951-684-7011

contact@tricordadv.com

www.tricordadv.com

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